

# CONSOLIDATED INSURANCE TRUST PERFORMANCE REPORT FOR DECEMBER 2001

2/7/2002

(Returns Gross of Fees)

	Assets as of December 31, 2001			* RATES OF TOTAL RETURN					
	EMV \$(000)	Actual Alloc	Policy Alloc (1)	Quarter Ended				2002 FYTD	Year Ended 6/30/2001
				Dec-01	Sep-01	Jun-01	Mar-01		
LARGE CAP EQUITY									
Value									
LSV	19,728	1.9%	1.8%	8.86%	-8.99%	8.13%	-0.45%	-0.93%	29.28%
RUSSELL 1000 VALUE				7.37%	-10.95%	4.88%	-5.86%	-4.39%	10.33%
Growth									
Alliance Capital	20,275	2.0%	1.8%	15.88%	-20.44%	10.24%	-20.09%	-7.81%	-29.94%
RUSSELL 1000 GROWTH				15.14%	-19.41%	8.42%	-20.90%	-7.21%	-36.18%
Core									
State Street	92,829	9.1%	8.6%	10.68%	-14.67%	5.86%	-11.87%	-5.56%	-14.82%
S&P 500				10.69%	-14.68%	5.85%	-11.86%	-5.56%	-14.83%
<b>TOTAL LARGE CAP DOM. EQUITY</b>	<b>132,832</b>	<b>13.1%</b>	<b>12.3%</b>	<b>11.19%</b>	<b>-14.78%</b>	<b>6.99%</b>	<b>-11.59%</b>	<b>-5.24%</b>	<b>-9.63%</b>
S&P 500				10.69%	-14.68%	5.85%	-11.86%	-5.56%	-14.83%
SMALL CAP EQUITY									
SEI Investments	67,446	6.6%		20.29%	-19.84%	N/A	N/A	-3.58%	N/A
RUSSELL 2000 + 200 bp				21.26%	-20.62%	N/A	N/A	-3.75%	N/A
<b>TOTAL SMALL CAP DOM. EQUITY</b>	<b>67,446</b>	<b>6.6%</b>	<b>6.0%</b>	<b>20.29%</b>	<b>-19.77%</b>	<b>14.43%</b>	<b>-9.17%</b>	<b>-3.49%</b>	<b>-3.52%</b>
RUSSELL 2000				21.09%	-20.79%	14.29%	-6.51%	-4.08%	0.57%
CONVERTIBLES									
Trust Company of the West	127,622	12.6%	11.8%	12.57%	-15.73%	4.84%	-10.01%	-5.14%	-15.20%
F.B. CONVERTIBLE SECURITIES INDEX				7.67%	-11.01%	4.12%	-6.24%	-4.18%	-11.87%
INTERNATIONAL EQUITY - Core									
Capital Guardian	88,309	8.7%	8.2%	14.14%	-17.52%	1.06%	-8.76%	-5.86%	-24.02%
MSCI 50% HEDGED EAFE INDEX (2)				8.60%	-16.41%	0.15%	-10.44%	-9.22%	-20.41%
FIXED INCOME									
Core - Index									
Bank of North Dakota	240,539	23.7%		0.04%	4.94%	0.33%	3.30%	4.98%	11.09%
BND Match Loan CD's	15,097	1.5%		1.38%	1.39%	1.35%	1.44%	2.79%	5.88%
Total Bank of North Dakota	255,636	25.2%	26.1%	0.12%	4.73%	0.38%	3.21%	4.86%	10.84%
LB GOVT/CORP				0.06%	4.76%	0.30%	3.20%	4.82%	11.13%
Core Bond									
Western Asset	310,802	30.6%	32.0%	-0.10%	4.80%	1.24%	3.45%	4.70%	12.86%
LB AGGREGATE				0.05%	4.61%	0.56%	3.03%	4.66%	11.22%
<b>TOTAL FIXED INCOME</b>	<b>566,437</b>	<b>55.7%</b>	<b>58.1%</b>	<b>-0.01%</b>	<b>4.79%</b>	<b>0.85%</b>	<b>3.34%</b>	<b>4.78%</b>	<b>11.94%</b>
LB GOVT/CORP				0.06%	4.76%	0.30%	3.20%	4.82%	11.13%
CASH EQUIVALENTS									
BND - Money Market Account	33,456	3.3%	3.6%	0.55%	0.90%	1.00%	1.40%	1.45%	5.85%
90 DAY T-BILLS				0.64%	1.08%	1.12%	1.51%	1.73%	5.90%
<b>TOTAL FUND</b>	<b>1,016,102</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.68%</b>	<b>-3.14%</b>	<b>2.72%</b>	<b>-1.86%</b>	<b>1.39%</b>	<b>1.52%</b>
POLICY TARGET BENCHMARK				4.24%	-2.88%	2.29%	-1.50%	1.24%	1.63%
TOTAL VALUE ADDED DUE TO									
Asset Mix				-0.53%	0.31%	-0.15%	0.00%	-0.22%	0.13%
Active Management				0.96%	-0.58%	0.58%	-0.37%	0.38%	-0.24%
<b>Total Value Added</b>				<b>0.43%</b>	<b>-0.27%</b>	<b>0.43%</b>	<b>-0.37%</b>	<b>0.16%</b>	<b>-0.11%</b>

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Prior to October 1, 2000, the benchmark for this asset class was the MSCI Unhedged EAFE Index.

\* NOTE: Monthly returns and market values are preliminary and subject to change.  
Quarterly returns are provided by the consultant.